



### SUMMARY

#### Best RECEIVERS (Underperformers)

CLP  
CZK  
KRW

#### Best PAYERS (Outperformers)

IDR  
PEN

#### Best CROSSES Rec / Pay

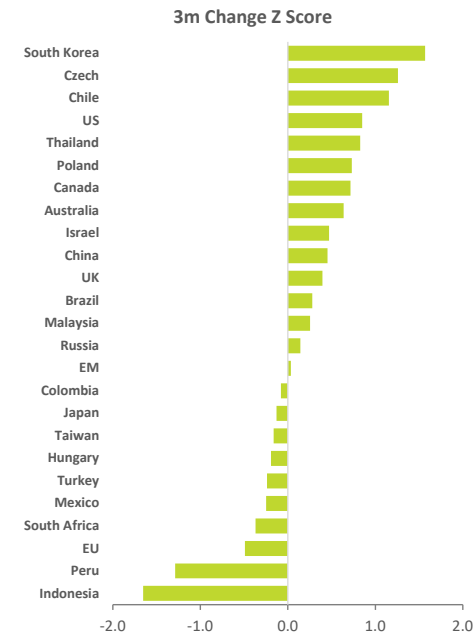
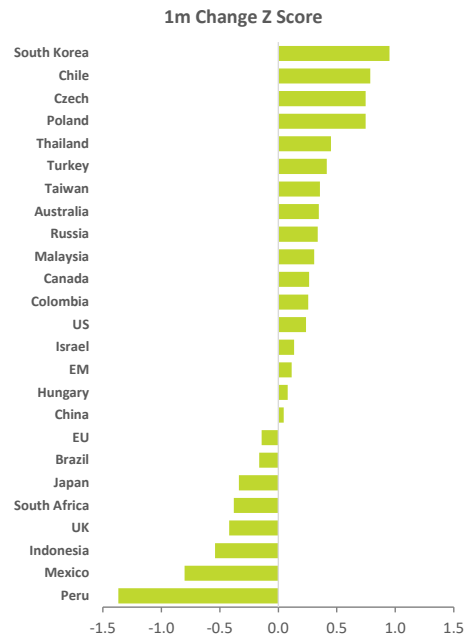
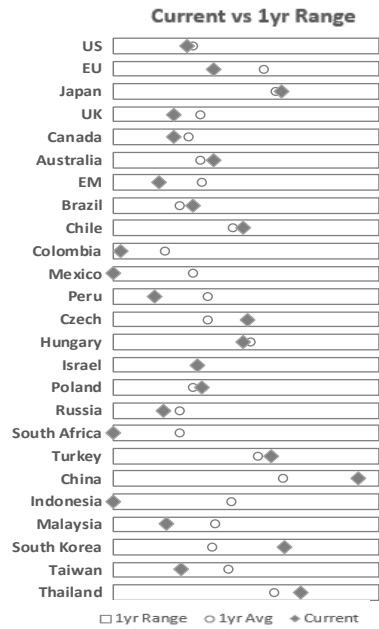
CLP / IDR  
BRL / IDR  
CZK / IDR

### COMMENTS

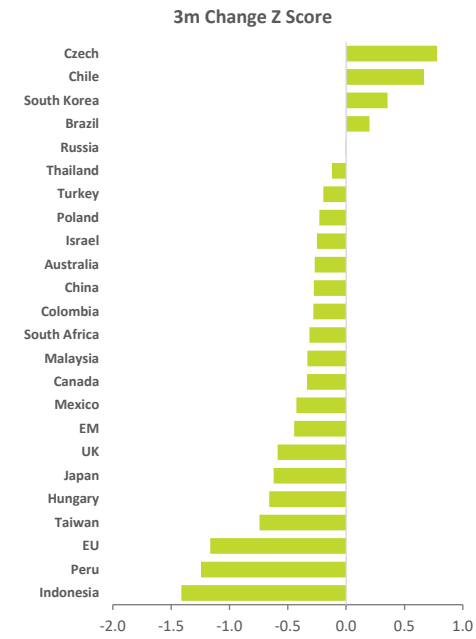
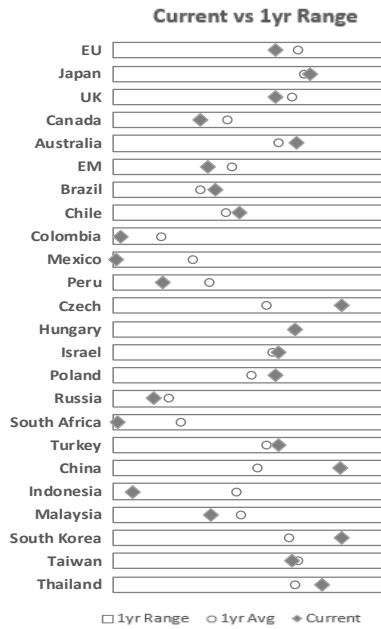
- Global rates have bounced up but most are still close to their 1-year lows
- **TRY** local long-end rates have come off the peak following changes in the Central Bank and FM leadership
- However, fundamentals remain weak and, if anything, we will be looking for opportunities to pay **TRY** rates

### NOTES

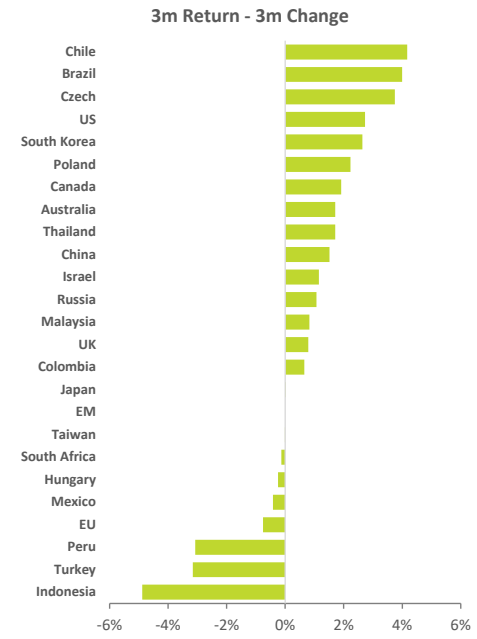
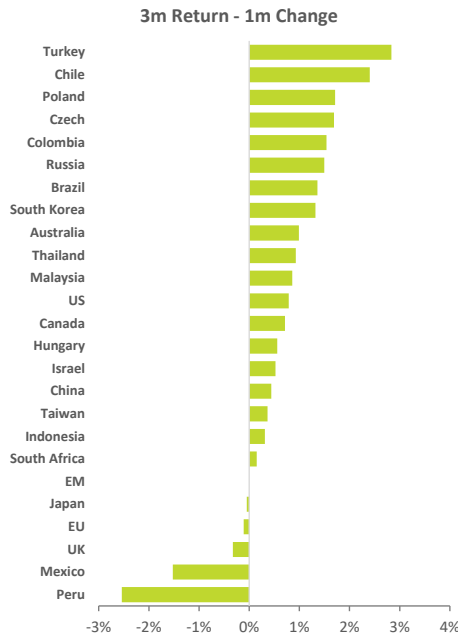
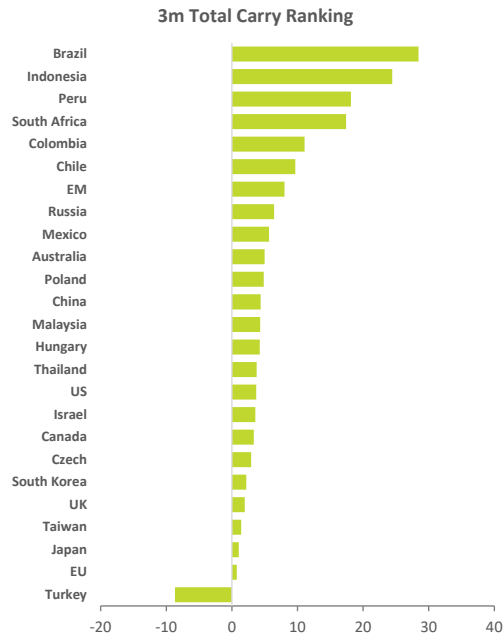
- The charts and tables in this document seek to identify leaders and laggards in EM 10y rates markets
- Two approaches are used:
  - Comparing 1m and 3m changes relative to an asset's own history
  - Comparing 1m and 3m changes relative to other assets based on beta to an index
- As such, the analysis is not a forecasting tool but to be used for identifying dislocations, which we loosely define as price moves that cannot be justified by fundamentals
- Returns are not annualized, and are computed assuming mean reversion over a 3-month investment horizon



	Spot				Change				1-year Price Change		Beta Implied Change				Average Z Score		
	Today	Weakest	Strongest	Average	1d	1m	3m	1y	1m Zscore	3m Zscore	1m Beta	1m Zscore	3m Beta	3m Zscore	1m	3m	
Global	US	0.90	1.94	0.50	0.93	-2	3	21	-102	0.3	1.0	0.07	0.1	0.02	0.7	0.2	0.9
	EU	-0.59	-0.17	-0.84	-0.46	-2	-3	-11	-34	0.0	-0.4	0.28	-0.2	0.09	-0.6	-0.1	-0.5
	Japan	0.01	0.10	-0.15	0.00	0	-2	-1	2	-0.3	-0.1	0.13	-0.4	0.07	-0.1	-0.3	-0.1
	UK	0.26	0.87	0.08	0.34	-2	-7	4	-52	-0.3	0.5	0.32	-0.5	0.34	0.3	-0.4	0.4
	Canada	0.72	1.70	0.44	0.79	-1	3	15	-97	0.4	0.8	0.19	0.2	0.22	0.6	0.3	0.7
LatAm	Australia	0.99	1.61	0.62	0.94	1	4	9	-21	0.5	0.8	0.28	0.2	0.12	0.4	0.3	0.6
	EM	3.10	3.93	2.92	3.26	-2	1	-3	-64	0.2	0.1	1.00	0.0	1.00	0.0	0.1	0.0
	Brazil	7.33	9.84	6.25	7.14	1	-13	13	42	-0.1	0.3	3.00	-0.2	2.70	0.3	-0.2	0.3
	Chile	2.56	3.25	1.90	2.51	1	16	31	-34	0.9	1.2	0.57	0.7	1.02	1.1	0.8	1.2
	Colombia	4.18	7.34	4.08	4.71	0	6	-11	-131	0.4	0.0	1.94	0.1	1.92	-0.1	0.3	-0.1
CEEMEA	Mexico	5.43	7.79	5.43	6.14	0	-28	-19	-131	-0.7	-0.2	1.67	-0.9	1.85	-0.3	-0.8	-0.2
	Peru	3.58	5.65	3.20	4.06	0	-49	-62	-61	-1.3	-1.3	2.55	-1.5	2.30	-1.3	-1.4	-1.3
	Czech	1.21	1.87	0.54	1.02	0	15	37	-45	0.8	1.3	-0.16	0.7	0.02	1.2	0.7	1.3
	Hungary	1.54	1.96	1.13	1.56	-1	2	-9	17	0.1	-0.2	0.32	0.1	0.46	-0.2	0.1	-0.2
	Israel	0.68	1.30	0.39	0.68	-1	1	5	-14	0.3	0.6	0.73	0.0	0.57	0.4	0.1	0.5
Asia	Poland	1.19	2.10	0.74	1.15	0	12	15	-53	0.9	0.9	-0.11	0.6	-0.08	0.6	0.7	0.7
	Russia	6.17	8.80	5.57	6.38	0	13	0	-76	0.4	0.1	2.25	0.3	2.44	0.1	0.3	0.1
	South Africa	6.58	9.63	6.58	7.35	-9	-16	-28	-109	-0.3	-0.4	2.64	-0.5	2.79	-0.4	-0.4	-0.4
	Turkey	12.64	14.56	9.86	12.42	-19	61	-51	32	0.4	-0.3	3.41	0.4	3.73	-0.2	0.4	-0.2
	China	3.25	3.36	1.96	2.85	3	0	12	6	0.1	0.5	0.09	0.0	-0.08	0.4	0.0	0.5
Asia	Indonesia	6.01	8.32	6.01	7.03	-9	-20	-91	-134	-0.5	-1.7	1.53	-0.6	1.35	-1.6	-0.5	-1.7
	Malaysia	2.72	3.57	2.50	2.91	-1	4	1	-70	0.4	0.4	0.77	0.2	0.54	0.1	0.3	0.3
	South Korea	1.27	1.50	0.84	1.09	3	11	23	-12	1.1	1.7	0.28	0.8	0.26	1.4	1.0	1.6
	Taiwan	0.77	1.00	0.69	0.82	-1	2	-3	-22	0.4	0.0	0.07	0.3	0.00	-0.3	0.4	-0.2
	Thailand	1.24	1.51	0.60	1.15	-1	5	12	-25	0.6	1.0	0.53	0.3	0.30	0.7	0.5	0.8



	Spd to US				Change				1-year Price Change		Beta Implied Change				Average Z Score		
	Today	Weakest	Strongest	Average	1d	1m	3m	1y	1m Zscore	3m Zscore	1m Beta	1m Zscore	3m Beta	3m Zscore	1m	3m	
Global	EU	-149	-102	-218	-139	0	-6	-32	69	-0.5	-1.6	0.56	-0.3	0.64	-0.8	-0.4	-1.2
	Japan	-89	-50	-194	-92	2	-4	-22	105	-0.4	-1.1	0.67	-0.2	0.74	-0.2	-0.3	-0.6
	UK	-64	-27	-120	-59	0	-10	-17	50	-0.9	-1.0	0.50	-0.7	0.58	-0.1	-0.8	-0.6
	Canada	-18	12	-33	-14	1	1	-7	5	0.0	-0.6	0.21	0.1	0.25	0.0	0.0	-0.3
	Australia	9	48	-72	2	3	1	-13	82	0.1	-0.6	0.49	0.1	0.55	0.0	0.1	-0.3
LatAm	EM	220	322	164	233	0	-2	-25	39	-0.1	-0.9	1.00	0.0	1.00	0.0	-0.1	-0.4
	Brazil	643	907	484	621	3	-15	-8	144	-0.2	0.0	2.25	-0.2	1.95	0.4	-0.2	0.2
	Chile	166	248	94	158	3	13	10	68	0.6	0.4	0.71	0.6	0.78	1.0	0.6	0.7
	Colombia	328	661	318	379	2	4	-32	-29	0.1	-0.7	1.73	0.2	1.51	0.1	0.2	-0.3
	Mexico	453	692	451	521	2	-30	-40	-28	-0.8	-0.8	1.52	-0.8	1.50	-0.1	-0.8	-0.4
	Peru	268	486	219	314	2	-52	-83	41	-1.3	-1.7	1.85	-1.2	1.70	-0.8	-1.3	-1.2
CEEMEA	Czech	31	44	-37	9	2	12	16	57	0.7	0.6	0.02	0.8	0.10	0.9	0.8	0.8
	Hungary	64	122	-55	63	1	-1	-30	119	-0.2	-1.0	0.59	0.0	0.80	-0.3	-0.1	-0.7
	Israel	-22	34	-110	-25	1	-2	-16	88	-0.1	-0.7	0.88	0.0	0.86	0.2	-0.1	-0.3
	Poland	29	62	-20	22	2	9	-6	49	0.8	-0.2	0.05	0.7	0.07	-0.2	0.7	-0.2
	Russia	527	792	481	545	2	10	-21	26	0.2	-0.3	1.92	0.3	1.69	0.3	0.2	0.0
	South Africa	568	881	563	642	-7	-19	-49	-7	-0.4	-0.7	2.25	-0.3	2.30	0.1	-0.4	-0.3
	Turkey	1174	1395	831	1149	-17	58	-72	134	0.4	-0.4	2.79	0.4	3.14	0.0	0.4	-0.2
Asia	China	235	258	118	192	5	-3	-9	108	-0.2	-0.4	0.31	-0.1	0.17	-0.2	-0.1	-0.3
	Indonesia	511	751	493	610	-7	-23	-112	-32	-0.6	-1.8	1.89	-0.4	1.97	-1.0	-0.5	-1.4
	Malaysia	182	280	126	198	1	1	-21	32	0.0	-0.7	0.92	0.1	0.89	0.0	0.1	-0.3
	South Korea	37	54	-55	16	5	8	1	91	0.5	0.0	0.52	0.6	0.55	0.8	0.6	0.4
	Taiwan	-13	29	-95	-11	2	-1	-24	80	-0.2	-1.2	0.59	0.0	0.65	-0.3	-0.1	-0.7
	Thailand	34	62	-59	22	2	3	-9	77	0.1	-0.5	0.64	0.2	0.61	0.3	0.2	-0.1



	Level Today	Carry 3m	Rolldown 3m	Total 3m	1-year Price Change				Beta Implied Change				Average 3m Return			
					Fair Value	3m Return	Fair Value	3m Return	Fair Value	3m Return	Fair Value	3m Return	1m	3m		
Global	US	0.90	1.8	1.9	3.7	0.83	1.0%	0.61	3.1%	0.87	0.6%	0.69	2.4%	0.8%	2.7%	
	EU	-0.59	-0.1	0.8	0.8	-0.58	0.0%	-0.53	-0.5%	-0.56	-0.2%	-0.48	-1.0%	-0.1%	-0.8%	
	Japan	0.01	0.3	0.8	1.1	0.02	0.0%	0.02	0.0%	0.03	-0.1%	0.02	0.0%	0.0%	0.0%	
	UK	0.26	0.6	1.3	2.0	0.30	-0.2%	0.16	1.0%	0.33	-0.4%	0.20	0.6%	-0.3%	0.8%	
	Canada	0.72	1.5	1.9	3.3	0.66	0.9%	0.51	2.2%	0.69	0.6%	0.57	1.7%	0.7%	1.9%	
	Australia	0.99	2.5	2.5	5.0	0.92	1.2%	0.82	2.1%	0.96	0.8%	0.90	1.3%	1.0%	1.7%	
LatAm	EM	3.10	4.9	3.1	8.0	3.06	0.0%	3.08	0.0%	3.10	0.0%	3.10	0.0%	0.0%	0.0%	
	Brazil	7.33	17.4	11.0	28.5	7.38	1.8%	7.06	4.2%	7.49	1.0%	7.11	3.8%	1.4%	4.0%	
	Chile	2.56	6.0	3.7	9.7	2.36	2.6%	2.16	4.4%	2.41	2.2%	2.22	3.9%	2.4%	4.2%	
	Colombia	4.18	7.6	3.5	11.1	4.06	1.8%	4.19	0.8%	4.13	1.3%	4.22	0.5%	1.5%	0.7%	
	Mexico	5.43	3.0	2.7	5.7	5.65	-1.3%	5.52	-0.3%	5.72	-1.8%	5.55	-0.5%	-1.5%	-0.4%	
CEEMEA	Peru	3.58	11.1	7.1	18.1	4.03	-2.3%	4.14	-3.2%	4.09	-2.8%	4.12	-3.0%	-2.5%	-3.1%	
	Czech	1.21	2.3	0.6	2.9	1.04	1.8%	0.80	3.9%	1.06	1.6%	0.84	3.6%	1.7%	3.7%	
	Hungary	1.54	2.2	2.1	4.3	1.51	0.6%	1.61	-0.2%	1.52	0.5%	1.60	-0.2%	0.6%	-0.2%	
	Israel	0.68	1.6	2.0	3.6	0.64	0.7%	0.58	1.3%	0.68	0.4%	0.61	1.0%	0.5%	1.2%	
	Poland	1.19	3.2	1.7	4.9	1.03	1.9%	0.94	2.7%	1.07	1.5%	1.04	1.8%	1.7%	2.2%	
	Russia	6.17	4.2	2.2	6.4	6.00	1.7%	6.09	1.1%	6.06	1.3%	6.09	1.1%	1.5%	1.1%	
	South Africa	6.58	10.6	6.8	17.4	6.70	0.4%	6.78	-0.2%	6.77	-0.1%	6.77	-0.1%	0.2%	-0.1%	
	Turkey	12.64	-7.6	-1.1	-8.7	12.04	2.9%	13.20	-3.6%	12.07	2.8%	13.03	-2.7%	2.8%	-3.2%	
	Asia	China	3.25	2.4	2.0	4.4	3.23	0.5%	3.09	1.7%	3.25	0.4%	3.13	1.3%	0.4%	1.5%
		Indonesia	6.01	18.5	5.9	24.4	6.20	0.4%	6.90	-5.0%	6.22	0.2%	6.87	-4.8%	0.3%	-4.9%
Malaysia		2.72	2.2	2.1	4.3	2.64	1.0%	2.64	1.0%	2.68	0.7%	2.69	0.6%	0.9%	0.8%	
South Korea		1.27	1.6	0.6	2.2	1.14	1.5%	0.99	2.8%	1.16	1.2%	1.03	2.4%	1.3%	2.6%	
Taiwan		0.77	0.8	0.7	1.4	0.74	0.4%	0.77	0.1%	0.75	0.3%	0.79	-0.1%	0.4%	0.0%	
Thailand		1.24	2.0	1.8	3.8	1.16	1.1%	1.06	1.9%	1.19	0.8%	1.11	1.5%	0.9%	1.7%	

Cross Rates 3m Returns (based on mean reversion of 3m changes)

		SHORT																						
		US	EU	Japan	UK	Australia	Brazil	Chile	Colombia	Mexico	Peru	Czech	Hungary	Israel	Poland	Russia	South Africa	Turkey	China	Indonesia	Malaysia	South Korea	Taiwan	Thailand
LONG	US	0.0%	3.5%	2.7%	1.9%	1.0%	-1.3%	-1.4%	2.1%	3.1%	5.8%	-1.0%	3.0%	1.6%	0.5%	1.7%	2.9%	5.9%	1.2%	7.6%	1.9%	0.1%	2.7%	1.0%
	EU	-3.5%	0.0%	-0.8%	-1.5%	-2.5%	-4.8%	-4.9%	-1.4%	-0.3%	2.3%	-4.5%	-0.5%	-1.9%	-3.0%	-1.8%	-0.6%	2.4%	-2.3%	4.1%	-1.6%	-3.4%	-0.8%	-2.5%
	Japan	-2.7%	0.8%	0.0%	-0.8%	-1.7%	-4.0%	-4.1%	-0.6%	0.4%	3.1%	-3.7%	0.3%	-1.1%	-2.2%	-1.0%	0.2%	3.2%	-1.5%	4.9%	-0.8%	-2.6%	0.0%	-1.7%
	UK	-1.9%	1.5%	0.8%	0.0%	-0.9%	-3.2%	-3.4%	0.1%	1.2%	3.9%	-3.0%	1.0%	-0.4%	-1.4%	-0.3%	0.9%	3.9%	-0.7%	5.7%	0.0%	-1.8%	0.8%	-0.9%
	Australia	-1.0%	2.5%	1.7%	0.9%	0.0%	-2.3%	-2.5%	1.1%	2.1%	4.8%	-2.0%	2.0%	0.6%	-0.5%	0.6%	1.8%	4.9%	0.2%	6.6%	0.9%	-0.9%	1.7%	0.0%
	Brazil	1.3%	4.8%	4.0%	3.2%	2.3%	0.0%	-0.2%	3.3%	4.4%	7.1%	0.2%	4.2%	2.8%	1.8%	2.9%	4.1%	7.2%	2.5%	8.9%	3.2%	1.4%	4.0%	2.3%
	Chile	1.4%	4.9%	4.1%	3.4%	2.5%	0.2%	0.0%	3.5%	4.6%	7.2%	0.4%	4.4%	3.0%	1.9%	3.1%	4.3%	7.3%	2.7%	9.1%	3.3%	1.5%	4.2%	2.5%
	Colombia	-2.1%	1.4%	0.6%	-0.1%	-1.1%	-3.3%	-3.5%	0.0%	1.1%	3.7%	-3.1%	0.9%	-0.5%	-1.6%	-0.4%	0.8%	3.8%	-0.9%	5.5%	-0.2%	-2.0%	0.7%	-1.1%
	Mexico	-3.1%	0.3%	-0.4%	-1.2%	-2.1%	-4.4%	-4.6%	-1.1%	0.0%	2.7%	-4.2%	-0.2%	-1.6%	-2.6%	-1.5%	-0.3%	2.7%	-1.9%	4.5%	-1.2%	-3.1%	-0.4%	-2.1%
	Peru	-5.8%	-2.3%	-3.1%	-3.9%	-4.8%	-7.1%	-7.2%	-3.7%	-2.7%	0.0%	-6.8%	-2.8%	-4.2%	-5.3%	-4.1%	-2.9%	0.1%	-4.6%	1.8%	-3.9%	-5.7%	-3.1%	-4.8%
	Czech	1.0%	4.5%	3.7%	3.0%	2.0%	-0.2%	-0.4%	3.1%	4.2%	6.8%	0.0%	4.0%	2.6%	1.5%	2.7%	3.9%	6.9%	2.2%	8.6%	2.9%	1.1%	3.8%	2.0%
	Hungary	-3.0%	0.5%	-0.3%	-1.0%	-2.0%	-4.2%	-4.4%	-0.9%	0.2%	2.8%	-4.0%	0.0%	-1.4%	-2.5%	-1.3%	-0.1%	2.9%	-1.8%	4.6%	-1.1%	-2.9%	-0.2%	-2.0%
	Israel	-1.6%	1.9%	1.1%	0.4%	-0.6%	-2.8%	-3.0%	0.5%	1.6%	4.2%	-2.6%	1.4%	0.0%	-1.1%	0.1%	1.3%	4.3%	-0.4%	6.0%	0.3%	-1.5%	1.2%	-0.6%
	Poland	-0.5%	3.0%	2.2%	1.4%	0.5%	-1.8%	-1.9%	1.6%	2.6%	5.3%	-1.5%	2.5%	1.1%	0.0%	1.2%	2.4%	5.4%	0.7%	7.1%	1.4%	-0.4%	2.2%	0.5%
	Russia	-1.7%	1.8%	1.0%	0.3%	-0.6%	-2.9%	-3.1%	0.4%	1.5%	4.1%	-2.7%	1.3%	-0.1%	-1.2%	0.0%	1.2%	4.2%	-0.4%	6.0%	0.2%	-1.6%	1.1%	-0.6%
	South Africa	-2.9%	0.6%	-0.2%	-0.9%	-1.8%	-4.1%	-4.3%	-0.8%	0.3%	2.9%	-3.9%	0.1%	-1.3%	-2.4%	-1.2%	0.0%	3.0%	-1.6%	4.8%	-1.0%	-2.8%	-0.1%	-1.8%
	Turkey	-5.9%	-2.4%	-3.2%	-3.9%	-4.9%	-7.2%	-7.3%	-3.8%	-2.7%	-0.1%	-6.9%	-2.9%	-4.3%	-5.4%	-4.2%	-3.0%	0.0%	-4.7%	1.7%	-4.0%	-5.8%	-3.2%	-4.9%
	China	-1.2%	2.3%	1.5%	0.7%	-0.2%	-2.5%	-2.7%	0.9%	1.9%	4.6%	-2.2%	1.8%	0.4%	-0.7%	0.4%	1.6%	4.7%	0.0%	6.4%	0.7%	-1.1%	1.5%	-0.2%
	Indonesia	-7.6%	-4.1%	-4.9%	-5.7%	-6.6%	-8.9%	-9.1%	-5.5%	-4.5%	-1.8%	-8.6%	-4.6%	-6.0%	-7.1%	-6.0%	-4.8%	-1.7%	-6.4%	0.0%	-5.7%	-7.5%	-4.9%	-6.6%
	Malaysia	-1.9%	1.6%	0.8%	0.0%	-0.9%	-3.2%	-3.3%	0.2%	1.2%	3.9%	-2.9%	1.1%	-0.3%	-1.4%	-0.2%	1.0%	4.0%	-0.7%	5.7%	0.0%	-1.8%	0.8%	-0.9%
South Korea	-0.1%	3.4%	2.6%	1.8%	0.9%	-1.4%	-1.5%	2.0%	3.1%	5.7%	-1.1%	2.9%	1.5%	0.4%	1.6%	2.8%	5.8%	1.1%	7.5%	1.8%	0.0%	2.6%	0.9%	
Taiwan	-2.7%	0.8%	0.0%	-0.8%	-1.7%	-4.0%	-4.2%	-0.7%	0.4%	3.1%	-3.8%	0.2%	-1.2%	-2.2%	-1.1%	0.1%	3.2%	-1.5%	4.9%	-0.8%	-2.6%	0.0%	-1.7%	
Thailand	-1.0%	2.5%	1.7%	0.9%	0.0%	-2.3%	-2.5%	1.1%	2.1%	4.8%	-2.0%	2.0%	0.6%	-0.5%	0.6%	1.8%	4.9%	0.2%	6.6%	0.9%	-0.9%	1.7%	0.0%	

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